

# FYE March 2026

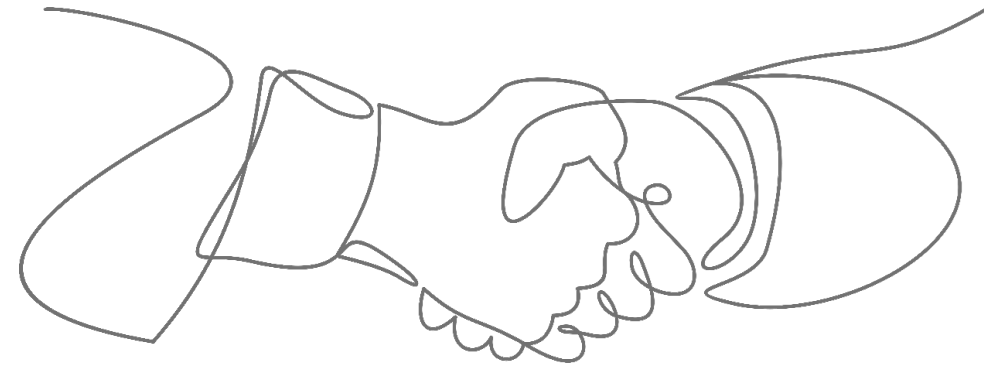
## Status of Dialogue with Shareholders

June 1, 2026



TSE Prime Market

Securities code:7600



## Status of Dialogue with Shareholders (Fiscal Year Ended March 31, 2026)

### <Status of Dialogue with Shareholders>

Shareholder Overview				Person who deals with	Number of times	Main themes and interests	Feedback, etc. to management
Classification	Area	Investment Style	Investors Areas of Responsibility				
Asset management	Domestic	Active growth	Fund manager	President and Executive Officer  GM Investor Relations Office	17 times	Progress against full-year guidance, Deterioration in cost of goods manufactured (increase in manufacturing costs), Manufacturing status in the United States, Sales performance of newly launched products, Impact of U.S. reciprocal tariffs, Measures to minimize risks associated with the weaker yen (JPY depreciation), Special loss related to ODEV, Impact of the media reports on net sales, Domestic (Japan) orthopedic market environment, U.S. orthopedic market environment, Progress of the China business, Our approach to shareholder returns, Business model (for new investors)	<ul style="list-style-type: none"> <li>Report to management the key KPI levels that investors focus on and that materially affect the share price, such as the operating profit margin and ROE.</li> <li>In light of the Company's current price-to-book ratio (PBR) being below 1.0x, report to the Board of Directors investors' views on shareholder return measures that would contribute to balance sheet optimization and enhanced shareholder value, including share repurchases.</li> </ul>
Asset management	Foreign	Active growth	Fund manager	President and Executive Officer  GM Investor Relations Office	13 times	Progress against full-year guidance, Deterioration in cost of goods manufactured (increase in manufacturing costs), Manufacturing status in the United States, Sales performance of newly launched products, Impact of U.S. reciprocal tariffs, Measures to minimize risks associated with the weaker yen (JPY depreciation), Special loss related to ODEV, Impact of the media reports on net sales, Domestic (Japan) orthopedic market environment, U.S. orthopedic market environment, Progress of the China business, Our approach to shareholder returns	<ul style="list-style-type: none"> <li>Report to management the key KPI levels that investors focus on and that materially affect the share price, such as the operating profit margin and ROE.</li> <li>In light of the Company's current price-to-book ratio (PBR) being below 1.0x, report to the Board of Directors investors' views on shareholder return measures that would contribute to balance sheet optimization and enhanced shareholder value, including share repurchases.</li> </ul>
Sell-side analyst	Domestic	-	Analyst	President and Executive Officer  GM Investor Relations Office	8 times	Progress against full-year guidance, Deterioration in cost of goods manufactured (increase in manufacturing costs), Manufacturing status in the United States, Sales performance of newly launched products, Impact of U.S. reciprocal tariffs, Measures to minimize risks associated with the weaker yen (JPY depreciation), Special loss related to ODEV, Impact of the reported incident(s) on sales, Domestic (Japan) orthopedic market environment, U.S. orthopedic market environment, Progress of the China business	Report to management analysts' key areas of interest, including measures to address rising manufacturing costs in the United States and initiatives to minimize risks associated with the weaker yen (JPY depreciation).
Buy-side analyst	Domestic	-	Analyst	President and Executive Officer  GM Investor Relations Office	7 times	Progress on full-year guidance, Changes in operating profit margin, Approach to capital costs (target ROIC level), Sales status of newly introduced products, U.S. supply chain issues, Measures to improve rising manufacturing costs in the US, Measures to minimize the risk of yen depreciation, Progress of business in China, Orthopedic Market Environment	Report to management analysts' key areas of interest, including measures to address rising manufacturing costs in the United States and initiatives to minimize risks associated with the weaker yen (JPY depreciation).
Research firms	Domestic	-	Analyst	President and Executive Officer  GM Investor Relations Office	6 times	Progress on full-year guidance, Changes in operating profit margin, Personnel planning, Sales status of newly introduced products, Expansion of regenerative medicine PRP, U.S. supply chain issues, Measures to improve rising manufacturing costs in the US, Measures to minimize the risk of yen depreciation, Progress of business in China, US orthopedic market environment	Report to management that, according to analysts, there is an expectation for the Company to resolve key issues, including the elimination of U.S. supply chain problems, measures to address rising manufacturing costs in the United States, and initiatives to minimize risks associated with the weaker yen (JPY depreciation).in the US, and measures to minimize the risk of yen depreciation.